

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
January 19, 2016

CONTACT: Treasury Securities Services  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912796HM4	
High Rate <sup>1</sup>	0.255%	
Allotted at High Price	53.65%	
Investment Rate <sup>2</sup>	99.935542	
	0.259%	
Median Rate <sup>3</sup>	0.240%	
Low Rate <sup>4</sup>	0.150%	
Issue Date	January 21, 2016	
Maturity Date	April 21, 2016	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$105,170,433,000	\$30,593,258,000
Noncompetitive	\$406,895,300	\$406,895,300
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$105,577,328,300</b>	<b>\$31,000,153,300<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$105,577,328,300</b>	<b>\$31,000,153,300</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$89,640,000,000	\$18,782,350,000
Direct Bidder <sup>8</sup>	\$8,520,000,000	\$4,800,475,000
Indirect Bidder <sup>9</sup>	\$7,010,433,000	\$7,010,433,000
<b>Total Competitive</b>	<b>\$105,170,433,000</b>	<b>\$30,593,258,000</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$105,577,328,300/\$31,000,153,300 = 3.41

<sup>6</sup>Awards to TreasuryDirect = \$261,250,500.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.